



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 21, 2018

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Fiscal Agent:

Christopher Davy
The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Ste. 400
Los Angeles, CA 90071

Dissemination Agent:

City of Corona
400 S. Vicentia Ave.
Corona, CA 92882

Subject: Secondary Market Disclosure
\$13,455,000 City of Corona
Community Facilities District No. 2002-1 (Dos Lagos)
2017 Special Tax Refunding Bonds
(CUSIP# 219680)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Certificate dated January 1, 2017 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:
Per Section 4:

A. Audited financial statements – [Comprehensive Annual Financial Report](#)

B. Financial and operating data

(i)	Principal amount* of bonds outstanding (*as of September 2, 2017)	\$ 13,160,000
(ii)	Balances* in the Funds established under the Fiscal Agent Agreement:	
	Reserve Fund	\$ 1,162,177
	Principal Fund	57
	Interest Fund	65
	Special Tax Fund	337,595
	(*as of September 2, 2017)	

- (iii) Changes to the Rates and Method of Apportionment of the Special Tax – none
Collection of backup Special Taxes - none
Special Taxes prepaid for any parcels - none
- (iv) An update to Table 5 – attached
- (v) Events known to reduce the taxable acreage – none
Events known to result in a moratorium on future building – none
- (vi) Special Tax Delinquency History Table – attached
Status of foreclosure actions for delinquent Special Taxes – none
- (vii) Any other required information – none

Per Section 5:
Significant Events – none

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,

DocuSigned by:

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Patricia Song
Finance Manager
Finance@CoronaCA.gov

TABLE 5 (1)

**Community Facilities District No. 2002-1 (Dos Lagos) of the City of Corona
Fiscal Year 2017-18 Assessed Value-to-Lien Ratios and Percentages
By Taxpayer and Land Development Status**

Taxpayer and Land Development Status	Land Use	District Bonds					Imp. Area No. 1 Bonds (4)	Total Overlapping Debt	FY 2017/2018 Assessed Value	Value- to-Lien- Ratio	
		Fiscal Year 2017/2018 Maximum Tax		Fiscal Year 2017/2018 Special Tax		Bond Amount (3)					
		Levy	Percent	Total	Percent						
Developed (2)											
Individual Home Owners	465 Dwelling Units	\$1,472,023	45.3%	\$717,965	62.3%	\$8,197,756	\$0	\$8,197,756	\$167,255,072	20.40	
Dos Lagos CRN	373,143 SF Comm	399,263	12.2%		0.0%	0	6,343,846	6,343,846	50,362,582	7.94	
Dos Lagos Office	151,672 SF Office	104,654	3.2%	0	0.0%	0	549,536	549,536	23,000,000	41.85	
Encanto Apartment Homes	337,730 SF Apartments	364,283	11.1%	176,255	15.3%	2,012,493	0	2,012,493	72,232,490	35.89	
Fu Bang Group Corp	50 Live-Work DU	102,336	3.1%	49,913	4.3%	569,913	0	569,913	15,107,741	26.51	
Griffco Land	292,218 SF Apartments	312,674	9.5%	152,503	13.2%	1,741,291	0	1,741,291	4,020,457	2.31	
Heritage Inn of Corona	104-Room Hotel	52,758	1.6%	0	0.0%	0	96,618	96,618	11,040,000	114.26	
Montecito Apartment Homes	107,159 SF Apartments	115,685	3.5%	55,924	4.9%	638,547	0	638,547	20,319,437	31.82	
Riverside-Corona Resource Conservation	Golf Course	5,708	0.2%	0	0.0%	0	0	0	333,674	--	
TFA	Golf Course & Clubhouse	17,461	0.5%	0	0.0%	0	0	0	3,851,751	--	
Total Developed		\$2,946,845	89.7%	\$1,152,560	100.0%	\$13,160,000	\$6,990,000	\$20,150,000	\$367,523,204	18.24	
Undeveloped											
Dos Lagos Center 2		\$58,858	1.8%	\$0	0.0%	\$0	\$0	\$0	\$2,851,860	--	
Dos Lagos CRN		9,322	0.3%	0	0.0%	0	0	0	312,204	--	
Dos Lagos Office		44,744	1.4%	0	0.0%	0	0	0	1,029,720	--	
Fu Bang Group Corp		65,251	2.0%	0	0.0%	0	0	0	3,565,112	--	
Griffco Land		151,010	4.6%	0	0.0%	0	0	0	3,405,806	--	
TFA		5,326	0.2%	0	0.0%	0	0	0	1,079	--	
Total Undeveloped		\$334,511	10.3%	\$0	0.0%	\$0	\$0	\$0	\$11,165,781	--	
Grand Total		\$3,281,356	100.0%	\$1,152,560	100.0%	\$13,160,000	\$6,990,000	\$20,150,000	\$378,688,985	18.79	

(1) Reference Appendix C, "Form of Continuing Disclosure Certificate of the City", of the Official Statements dated January 12, 2017. The information listed herein is applicable to Section 4 (b) (iv).

(2) Developed Property consists of parcels with a foundation building permit issued prior to March 1, 2017. All other parcels are Undeveloped Property.

(3) Represents the principal amount of the Bonds allocated based on share of Fiscal Year 2017-2018 Special Tax Levy.

(4) Represents the principal amount of the Improvement Area No. 1 Bonds allocated based on share of Fiscal Year 2017-2018 Special Tax Levy for the Improvement Area No. 1 Bonds.

These tables summarize the Special Tax delinquencies in the District for the five most recent fiscal years.

Community Facilities District No. 2002-1, Dos Lagos

Historical Special Tax Delinquencies

Fiscal Year	Aggregate Special Tax Levy	Amount Delinquent at the End of Each Fiscal Year	Fiscal Year Delinquency Rate	Amount Remaining Delinquent at 2/21/2018	Delinquency Rate at 2/21/2018
2012/2013	1,183,892	29,636	2.50%	0	0.00%
2013/2014	1,183,892	21,660	1.83%	0	0.00%
2014/2015	1,304,153	29,881	2.29%	0	0.00%
2015/2016	1,595,206	19,436	1.22%	0	0.00%
2016/2017	1,429,868	5,372	0.38%	805	0.06%